

What is claimed is:

1. A system for managing one or more Security Receipts, each said Security Receipt evidencing a beneficial interest in one or more underlying securities, the system comprising:
- a Trustee holding the underlying securities;
 - a computer system with associated memory for storing data relating to the underlying securities and the Security Receipts;
 - means for generating Security Receipts based on said underlying securities;
- and
- means for (i) accepting a further deposit from a Depositor of underlying securities in exchange for one or more newly issued Securities Receipts, and/or (ii) canceling a Security Receipt in exchange for transferring the underlying securities to an owner of said Security Receipt.
2. The system of claim 1, wherein the underlying securities for a particular Security Receipt have a common characteristic.
3. The system of claim 1, comprising both means for accepting further deposits for newly issued Receipts and for canceling a Receipt in exchange for the underlying securities.
4. The system of claim 1, further comprising means for trading said Securities Receipts.
5. The system of claim 1, further comprising means permitting an owner of a Security Receipt to vote an underlying security.
6. The system of claim 1, further comprising means for distributing a dividend granted or other distribution with respect to a security underlying a Security Receipt to the owner of the Security Receipt.
7. A method for creating a tradable Security Receipt, wherein said Security Receipt is an investment instrument evidencing beneficial ownership in one or more securities, comprising:
- providing a bundle of underlying securities;

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transferring said bundle of securities to a Trustee;
exchanging said bundle for one or more Security Receipts evidencing ownership of the underlying securities;
distributing dividends, if any, from said underlying securities to the owners of Security Receipts on a *pro rata* basis; and
exchanging said underlying securities, or a portion thereof, upon surrender of one or more Security Receipts evidencing ownership of the underlying securities.

8. The method of claim 7, further comprising the step of notifying owners of Security Receipts of voting rights related to said underlying securities and soliciting votes from said owners.

9. In combination in a tradeable security vehicle corresponding in value to a select aggregation of underlying securities, wherein said security vehicle comprises:

a. ~~dividend and voting pass-through means allowing holders thereof corresponding rights to dividend income and ownership voting rights in said underlying securities;~~

b. ~~vehicle exchange means for converting said tradeable security vehicle~~
into a select interest in said underlying securities; and

c. vehicle arbitrage means for creating additional tradeable security vehicles having identical characteristics at a price corresponding to said underlying securities.

10. The tradeable security vehicle of claim 1 wherein said vehicle exchange means comprises operation of a trustee and includes purchases and/or redemptions of underlying securities on an Exchange.

11. The tradeable security vehicle of claim 1 wherein said vehicle arbitrage means comprises operation of a trustee and includes accepting said underlying securities in exchange for said corresponding security.

12. A method of trading interests in capitalized securities, said method corresponding to the steps of:

creating a tradeable security vehicle, corresponding in value to a portfolio of select underlying securities having a common characteristic;

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establishing a trustee for issuing said tradeable security vehicle, holding title to plural securities in said portfolio of select underlying securities, and redeeming said tradeable security vehicle and predetermined vehicle processing constraints;

passing through to said holder of said tradeable security vehicle dividend and ownership participation in said portfolio of underlying securities; and

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operating an exchange having listed securities that include one or more of said tradeable security vehicles.

13. The method of claim 4 wherein said trustee operates to provide said passing through of dividend and ownership participation.

14. The method of claim 5 wherein said common characteristic for said underlying securities is a business directed to Internet-based commerce.

15. The method of claim 5 wherein said trustee periodically issues and redeems said tradeable security vehicle.

16. The method of claim 7 wherein said trustee holds title of said tradeable security vehicle and coordinates transactions thereof through a Depository Trust Company (DTC).

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